

TORONTO STOCK EXCHANGE

9/10/69

AMENDING FILING STATEMENT NO. 367
FILED, DECEMBER 16, 1969

MYMAR MINING & REDUCTION LIMITED (formerly NEW MYLAMAQUE MINING & SMELTING LIMITED)

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1703 dated July 18, 1969

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	See Schedule "A" on Page 2
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	See Schedule "B" on Page 3
4. Share capitalization showing authorized and issued and outstanding capital.	As stated in Item 1. above, following the issue of the supplementary letters patent to the Company as applied for, the authorized capital of the Company will be 7,500,000 shares without par value of which 861,114 will be issued and outstanding. Following the issue of the 500,000 shares without par value to Chesbar as referred to in Item 1. above there will be 1,361,114 shares without par value outstanding.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	As stated in Item 1 above, the subscription of Chesbar for 500,000 shares, as reconstituted following the issue of the aforementioned supplementary letters patent to the Company subdividing its shares, has been accepted by the Directors of the Company. The Directors have passed a resolution issuing and allotting such shares subject to the receipt of the said supplementary letters patent.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Chesbar Iron Powder Limited, Room 200, 11 Adelaide Street West, Toronto 105, Ontario, has an interest, direct or indirect, in the subscription referred to in Item 1. above. Since a number of the directors of the Company are also shareholders of Chesbar, the acceptance of the subscription described in Item 6 and the issue and allotment of shares thereunder has been authorized by the shareholders of the Company. Mr. Louis Chesler, Nassau, Bahamas, is the only person who holds, directly or indirectly, a greater than 5% interest in the shares of Chesbar. Mr. Chesler's direct and indirect holdings represent 13.3% of the presently outstanding shares of Chesbar.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	No payments in cash or securities of the Company are to be made to a promoter or finder in connection with the subscription referred to in Items 1 and 6.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company plans to sell off as much of the machinery and equipment acquired for its Newboro property as possible. The funds to be received from Chesbar and from the sale of machinery and equipment owned by the Company will be used to the extent of approximately \$300,000 to discharge the liabilities referred to above. The balance of the funds will be held, to be applied to general administrative expenses and to the preservation and maintenance of the Company's Newboro and Millhaven properties. Following the acquisition by Chesbar of the share interest in the Company referred to in Items 1 and 6, the Directors of the Company and Chesbar propose to continue to explore ways and means of bringing the Newboro property into production. Chesbar is currently constructing a concentrator at its mine property in the Province of Quebec and contemplates completing the purchase of a reduction unit at Niagara Falls, Ontario in the near future. Chesbar believes that the successful operation of its reduction unit and the establishment of markets for its iron production will facilitate the making of arrangements for bringing the Company's Newboro property into production and the sale of the Company's products.
	See Schedule "C" on Page 4

Following acceptance for filing of Filing Statement No. 1703 (to which reference is made) Mymar Mining & Reduction Limited (the "Company"), formerly New Mylamaque Mining & Smelting Limited, applied for and received supplementary letters patent changing its name to its present name, converting its shares into shares without par value, varying its objects, consolidating its 7,750,026 issued shares into 287,038 shares and decreasing its capital by the cancellation of 37,012 unissued shares. Following the issue of the said supplementary letters patent, the authorized capital of the Company consisted of 2,500,000 shares of which 287,038 are outstanding as fully paid up.

The capital reorganization outlined above was part of a larger plan outlined in Filing Statement No. 1703 to raise new funds to bring an open pit iron mine into production at the Company's property in Newboro, Ontario and to construct and operate, as a joint venture with Chesbar Iron Powder Limited ("Chesbar") a reduction unit.

The directors of the Company, Annett Partners Limited (which was to have been the underwriter) and Northgate Exploration Limited (which was to have managed the Company's operations and to have purchased a substantial portion of the securities offered in the proposed underwriting) have determined that the original cost estimates on which the Company's production plans were based are not realistic by reason of rising costs and prices. They have also concluded that it would not be feasible to raise additional funds at this time because the extra funds needed would reduce the return on investment. Under these circumstances, the Company is not able to proceed with its plans to bring the Newboro property into production at this time.

The Company has incurred liabilities amounting to approximately \$300,000, largely arising out of the purchase of machinery and equipment acquired for use at the Newboro property.

At a general meeting of shareholders held November 12, 1969, the shareholders of the Company confirmed a resolution authorizing an application to the Lieutenant-Governor of the Province of Ontario for supplementary letters patent subdividing the 2,500,000 issued and unissued shares in the capital of the Company into 7,500,000 issued and unissued shares without par value and declaring that there are issued and outstanding 861,114 shares without par value. Such application has been made by the Company.

At the same meeting of shareholders the directors were authorized to accept the subscription of Chesbar for 500,000 shares without par value of the Company as reconstituted following the subdivision of the shares without par value of the Company as aforesaid. Chesbar is purchasing the said shares for investment purposes. At a meeting of the Board of Directors of the Company held on November 12, 1969, the directors accepted the Chesbar subscription and issued and allotted 500,000 shares without par value in the capital stock of the Company to Chesbar for \$500,000 subject to the receipt of the supplementary letters patent subdividing the shares of the Company. Following the issue and allotment of the 500,000 shares without par value to Chesbar and the granting of the said supplementary letters patent there will be 1,361,114 shares without par value of the Company outstanding.

The shares of the Company continue to trade on The Toronto Stock Exchange on a preconsolidation and pre-subdivision basis under the old name of the Company i.e. New Mylamaque Mining & Smelting Limited. If the supplementary letters patent applied for by the Company are granted, holders of New Mylamaque Mining & Smelting Limited share certificates will be entitled to one share without par value of the Company for each nine shares of New Mylamaque presently held.

The shareholders at the said general meeting of shareholders also authorized the reduction of the number of Directors of the Company from nine to seven with three directors constituting a quorum.

The following were the officers and directors of the Company prior to November 12, 1969:

Vice-President	- John R. Booth 22 Fallingbrook Crescent Scarborough 714, Ontario Geologist
Director and Chairman of the Board	- Robert E. Fasken 1379 Mississauga Road Port Credit, Ontario Executive
Director	- Maxwell Goldhar 124 Old Forest Hill Road Toronto 349, Ontario Executive
Director	- Patrick Hughes 162 Clontarf Road Dublin 3, Ireland Executive
Director	- Kenneth Kelman 21 Mayfair Avenue Toronto 349, Ontario Executive
Director	- Michael McCarthy Cleaghmore Ballinasloe Co. of Galway, Ireland Executive
Director	- John McK. McLean 915 Bexhill Road Port Credit, Ontario Executive
Secretary-Treasurer	- John A. Palmer, C.A. 18 Cortleigh Boulevard Toronto 310, Ontario Executive
Director and President	- Murray Pickard 82 Old Mill Road Toronto 590, Ontario Executive
Director	- George T. Smith 7 Ormsby Crescent Toronto 199, Ontario Barrister and Solicitor
Director	- William A. Thomas 78 Laughlin Avenue Welland, Ontario Executive

At a meeting of the Directors held November 12 1969, the resignations of Messrs. Hughes, McCarthy and McLean as Directors of the Company were accepted and Mr. John R. Booth was elected a Director of the Company. Mr. M.K. Pickard resigned as President of the Company and Mr. G.T. Smith was elected President at the same meeting.

The following are now the officers and Directors of the Company:

Director and Vice-President	- John R. Booth 22 Fallingbrook Crescent Scarborough 714, Ontario Geologist
Director and Chairman of the Board	- Robert E. Fasken 1379 Mississauga Road Port Credit, Ontario Executive
Director	- Maxwell Goldhar 124 Old Forest Hill Road Toronto 349, Ontario Executive
Director	- Kenneth Kelman 21 Mayfair Avenue Toronto 349, Ontario Executive
Director	- Murray Pickard 82 Old Mill Road Toronto 590, Ontario Executive
Director and President	- George T. Smith 7 Ormsby Crescent Toronto 199, Ontario Barrister and Solicitor
Director	- William A. Thomas 78 Laughlin Avenue Welland, Ontario Executive
Secretary-Treasurer	- John A. Palmer 18 Cortleigh Boulevard Toronto 310, Ontario Executive

Messrs. Booth, Fasken, Goldhar, Kelman, Pickard and Smith are nominees of Chesbar. Chesbar has indicated that it has no present intention of making other changes in the membership of the Board.

CHESBAR IRON POWDER LIMITED

Head Office: MONTREAL, P.Q.

Executive Office: SUITE 200, 11 ADELAIDE STREET WEST, TORONTO, ONTARIO

Schedule "C"

December 11th, 1969

The Toronto Stock Exchange,
234 Bay St.,
Toronto 116, Ontario.

Dear Sirs:-

Re: Mymar Mining & Reduction Limited

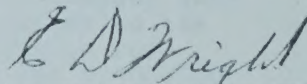
We confirm that we have examined
the Amending Filing Statement of the above Company dated
November 17th, 1969.

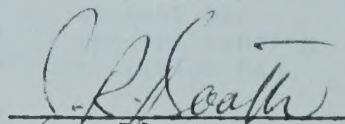
To the extent that the statements therein
contained relate or refer to Chesbar Iron Powder Limited, we hereby
confirm that such statements are, to the best of our information and
belief, true and correct.

Yours very truly,

CHESBAR IRON POWDER LIMITED

By


President


Director

FINANCIAL STATEMENTS

MYMAR MINING & RUCTION LIMITED
(Incorporated under the Laws of the Province of Ontario)

BALANCE SHEET (NOTE 1)

SEPTEMBER 30, 1969
(With comparative figures as at December 31, 1968)

ASSETS		<u>1969</u>	<u>1968</u>		<u>1969</u>	<u>1968</u>
CURRENT ASSETS				CURRENT LIABILITIES		
Cash	\$	3,541	\$ 6,388	Bank loan	\$	15,000
Accounts receivable		<u>8,120</u>	<u>2,531</u>	Accounts payable and accrued liabilities		<u>5,687</u>
		<u>11,661</u>	<u>8,919</u>			<u>20,687</u>
FIXED ASSETS (at cost)				SHAREHOLDERS' EQUITY		
Mining property and claims - Newboro Area, Ontario		306,444	306,444	Capital Stock (note 1)		
Mining facilities under construction and mining and other equipment (note 4)		<u>178,779</u>	<u>2,177</u>	Authorized		
		<u>485,223</u>	<u>308,621</u>	2,500,000 shares without par value		
				(1968 - 10,000,000 shares of \$1.00 each)		
OTHER ASSETS AND DEFERRED CHARGES				Issued		
Interest in other mining companies and claims at nominal value		1	4	287,038 shares		
Interest in oil and gas leases, at nominal value		-	1	(1968 - 7,750,000 shares less discount thereon)		
Exploration and administrative expenditures deferred at cost		1,228,313	1,200,134	Deficit		
Other deferred expenditures at cost		<u>24,043</u>	<u>-</u>			
		<u>1,252,357</u>	<u>1,200,139</u>			
		<u>\$ 1,749,241</u>	<u>\$ 1,517,679</u>			

Approved on behalf of the Board.

Director.

Director.

MYMAR MINING & REDUCTION LIMITED

STATEMENT OF DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES DEFERRED

NINE MONTHS ENDED SEPTEMBER 30, 1969

DEVELOPMENT EXPENDITURES

Salaries and wages	\$ 3,750
Surveys, fees etc.	1,318
Property taxes and sundry expenses	3,260
Field office expenses	<u>432</u>
	<u>8,760</u>

ADMINISTRATION AND CORPORATE EXPENSES

Bank interest	3,567
Management, secretarial	1,250
Office rent and expenses	2,957
Legal and audit	525
Telephone	221
Share issue expenses	5,202
Annual meetings and reports	1,938
Travel	1,409
Sundry expenses	<u>2,350</u>
	<u>19,419</u>

EXPENDITURES FOR THE PERIOD	28,179
BALANCE DEFERRED AT BEGINNING OF PERIOD	<u>1,200,134</u>
BALANCE DEFERRED AT END OF PERIOD	\$ <u>1,228,313</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

NINE MONTHS ENDED SEPTEMBER 30, 1969

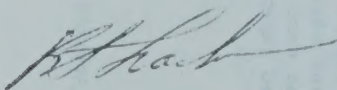
SOURCE OF FUNDS

Issue of shares	\$ <u>6</u>
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APPLICATION OF FUNDS

Additions to mining facilities under construction and mining and other equipment	176,602
Development and administrative expenditures deferred	28,179
Other deferred expenditures	<u>24,043</u>
	<u>228,824</u>
DECREASE IN WORKING CAPITAL	\$ <u>228,818</u>

Approved on behalf of the Board.



Director.



Director.

MYMAR MINING & REDUCTION LIMITED

NOTES TO FINANCIAL STATEMENTS

NINE MONTHS ENDED SEPTEMBER 30, 1969

1. CAPITAL STOCK

(a) By Supplementary Letters Patent dated June 11, 1969, the Company has:

- (i) changed its name from New Mylamaque Mining & Smelting Limited to Mymar Mining & Reduction Limited
- (ii) converted its authorized and issued capital stock from shares of \$1.00 par value to shares without par value
- (iii) consolidated its issued shares on a basis of one share for each 27 shares of its capital stock held and decreased the number of its authorized but unissued shares so that its authorized capital consists of 2,500,000 shares without par value of which 287,038 shares are issued as fully paid up. In this connection the Company, prior to the consolidation, issued for \$6 cash, 26 shares of its capital stock, \$26 being credited to capital stock and \$20 being added to discount thereon.

For its own purposes, the Toronto Stock Exchange continues to list shares of New Mylamaque Mining & Smelting Limited.

(b) Subject to the approval of the shareholders of the Company of the following proposed new financing arrangements and subject to the acceptance by the Toronto Stock Exchange of a filing statement setting out the details of these arrangements, the Company intends to:

- (i) apply for Supplementary Letters Patent sub-dividing the presently authorized share capital of the Company of 2,500,000 shares without par value into 7,500,000 shares without par value, of which 861,114 shares would then be outstanding.
- (ii) allot and issue 500,000 shares of the capital stock of the Company as to be sub-divided for a total consideration of \$500,000 cash.

2. SUBSEQUENT EVENTS

Subsequent to September 30, 1969 the Company ceased its programme of construction and development to bring into production its Newboro, Ontario property, withdrew from a joint venture to produce reduced iron pellets, agreed to terminate proposed underwriting arrangements entered into with Annet Partners Limited and Northgate Exploration Limited and in that regard caused to be withdrawn a preliminary prospectus filed by the Company the Ontario Securities Commission and a draft prospectus filed by the Company with the Quebec Securities Commission and agreed to terminate a proposed arrangement for the provision of technical and management services to the Company by Northgate Exploration Limited.

3. PURCHASE COMMITMENTS

There were outstanding at September 30, 1969 commitments for additions to fixed assets of approximately \$142,000.

4. DEPRECIATION

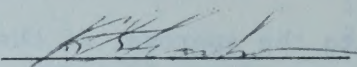
The Company has not charged depreciation in respect of any of its fixed assets.

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	On completion of the sale to Chesbar of the 500,000 shares without par value of the Company, Chesbar will be in a position by which it will be able to materially affect control of the Company.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	The Company and Chesbar have by agreement dated October 3, 1969 terminated the joint venture agreement entered into by them and referred to in Filing Statement No. 1703. The agreement with Northgate Exploration Limited referred to in Filing Statement No. 1703 by which Northgate Exploration Limited was to purchase shares and warrants of the Company was never acted on. The proposed management agreement with Northgate Exploration Limited and proposed underwriting agreement with Annett Partners Limited referred to in Filing Statement No. 1703 were never entered into.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts and the shares of the Company are not in the course of primary distribution.


DATED NOVEMBER 11 1969

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"Robert E. Fasken" 

CORPORATE
SEAL

"George T. Smith" 

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

